

**NATBONY DECLARATION**  
**EXHIBIT 1**

RESOLUTION NO. 83-01

A RESOLUTION PLEDGING CERTAIN LICENSE FEES TO THE PAYMENT OF BONDS ISSUED PURSUANT TO THE PROVISIONS OF SECTION 208 OF RESOLUTION NO. 68-18, ADOPTED UNDER AUTHORITY OF ACT NO. 74, APPROVED JUNE 23, 1965, AS AMENDED, WHICH AUTHORIZES THE ISSUANCE OF HIGHWAY REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR USE BY THE AUTHORITY FOR CONTINUING THE GOVERNMENT PROGRAM OF PROVIDING HIGHWAYS AND OTHER FACILITIES FOR THE MOVEMENT OF VEHICULAR TRAFFIC.

WHEREAS, Act No. 9 of the Legislature of Puerto Rico, approved August 12, 1982 (the "Act"), amends the Vehicle and Traffic Law of Puerto Rico (Act No. 141 of the Legislature of Puerto Rico, approved July 20, 1960) (as amended, the "Vehicle and Traffic Law") and imposes a fifteen dollar (\$15.00) increase in the amount of certain license fees to be paid in connection with public and private automobiles and effective for all fiscal years beginning after June 30, 1982 (the "Additional License Fees"); and

WHEREAS, the Act allocates the proceeds of the Additional License Fees to a special deposit account in the name and for the benefit of Puerto Rico Highway Authority (the "Authority"); and

WHEREAS, the Act expressly authorizes the Authority to pledge such proceeds to the payment of the principal of and interest on bonds and other obligations of the Authority; now, therefore,

I, Rafael Faria Gonzalez, Secretary of Transportation and Public Works, DO HEREBY DETERMINE AND RESOLVE, as follows:

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As authorized by the Act and subject to the terms hereinafter stated, the full amount of the proceeds of the Additional License Fees are hereby pledged by the Authority to the payment of the principal of, premium, if any, and interest on bonds or other obligations heretofore or hereafter issued under the provisions of Resolution No. 68-18, adopted on June 13, 1968, as amended by Resolution No. 72-08, adopted on February 17, 1972 (the "Bond Resolution"). Such pledge shall be effective beginning as of February 24, 1983 and shall terminate when all of the following events shall have occurred:

(a) a law shall have been enacted by the Legislature of Puerto Rico and approved by the Governor (i) increasing the amount of the tax on gasoline above the 16¢ per gallon tax in effect on the date hereof (the "Additional Gasoline Tax"), (ii) allocating the Additional Gasoline Tax to the Authority, (iii) expressly authorizing the Authority to pledge the full amount of the proceeds of the Additional Gasoline Tax to the payment of the principal of, premium, if any, and interest on bonds or other obligations theretofore or thereafter issued under the Bond Resolution and (iv) expressly providing that the Additional Gasoline Tax will not be eliminated or reduced until the principal of and interest on all bonds of the Authority for the payment of which the proceeds of the Additional Gasoline Tax are pledged are fully paid,

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(b) the full amount of the proceeds of the Additional Gasoline Tax shall have been effectively pledged by the Authority to the payment of the principal of, premium, if any, and interest on bonds or other obligations theretofore or thereafter issued under the Bond Resolution, and

(c) there shall have been delivered to the Fiscal Agent:

(i) A certified copy of a resolution adopted by the Secretary of Transportation and Public Works stating the Authority's intent to remove the pledge of the proceeds of the Additional License Fees to the payment of the principal of, premium, if any, and interest on the bonds or other obligations issued under the provisions of the Bond Resolution and concurrently with the effectiveness of such removal pledging the full amount of the proceeds of the Additional Gasoline Tax to the payment of the principal of, premium, if any, and interest on bonds or other obligations theretofore or thereafter issued under the provisions of the Bond Resolution; and

(ii) A certificate signed by the Executive Director of the Authority setting forth:

(1) his estimate of the amount of the proceeds projected to be received from the Additional License Fees in each of the next ten (10) fiscal years,




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(2) his estimate of the amount of the proceeds projected to be received from the Additional Gasoline Tax in each of the next ten (10) fiscal years, and demonstrating that in each of the next ten (10) fiscal years the estimated proceeds set forth in (2) are not less than one hundred and five percent (105%) of the estimated proceeds set forth in (1); and

(iii) A certificate of the Traffic Engineers (as defined in the Bond Resolution) to the effect that they have reviewed the certificate of the Executive Director of the Authority referred to in clause (ii) above and concur in his estimates and calculations set forth therein.

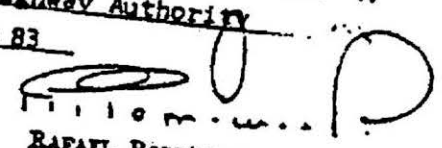
PASSED AND ADOPTED: February 24, 1983.

  
Secretary of Transportation and  
Public Works

CERTIFICATE

I, RAFAEL RODRIGUEZ GUASP, Secretary of the Puerto Rico Highway Authority do hereby Certify that an exact and true copy of Resolution No. 83-01 of the Secretary of Transportation and Public Works on February 24, 1983

IN WITNESS THEREOF I hereunto set my hand and affixed the Corporate Seal of the Puerto Rico Highway Authority on the 24 day of February, 19 83

  
RAFAEL RODRIGUEZ GUASP  
Secretary